

Key Facts Trusts

The International Trusts Law of Cyprus builds on the well-established English principles of equity and trusts and has created an attractive legal framework that enables the creation of trusts that will suit varied and complex planning situations.

Requirements

- The settlor cannot be a permanent resident of Cyprus in the year preceding the year of establishment of the trust
- At least one Trustee is resident in Cyprus

Benefits

- Exempt from income and capital gains tax provided that the beneficiaries are not Cyprus tax residents
- Non-Cyprus tax resident beneficiaries are not subject to tax in Cyprus
- Exempt from exchange control
- Assets can be added to the trust at any time
- Can be a shareholder in a Cyprus company and a foreign company
- Trust assets are permanently separated from the settlor's personally-owned assets
- Can be revocable or irrevocable
- Protectors may be used to oversee the activities of the trustees
- Limited registration required, ensuring confidentiality (please refer to section "Confidentiality")
- Cyprus tax residents can be beneficiaries of the trust

- The trust assets can include Cyprus immovable property
- Any question relevant to the validity or administration of a trust or a disposition to a trust is subject to the laws of Cyprus without reference to foreign legislation
- The trustees' powers and protectors' duties are governed exclusively by Cyprus law
- Dispositions to a trust may not be challenged on the grounds that they are conflicting with the laws of another jurisdiction, e.g., regarding family and succession issues, or on the grounds that the other jurisdiction does not recognise the concept of trusts
- The settlor can reserve personal powers, maintain a beneficial interest in trust property, and act as the protector without affecting the validity of the trust. The powers which can be reserved include the power to revoke, vary or amend the terms of the trust, apply any income or capital of the trust property, act as a director or officer of any entity wholly or partially owned by the trust, give binding directions to the trustee in connection with the trust assets, and appoint or remove any trustee, protector or beneficiary.

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- The settlor may impose a general provision that the trustees' powers are to be performed only after the settlor's prior approval or any other person indicated in the terms of the trust
- The settlor may reserve the power to change the governing law of the trust
- There are no limitations on a trust's duration, apart from when the trust deed specifies this

Asset Protection

An international trust will not be void or voidable in the event of the settlor's bankruptcy or liquidation. The trust may be set aside by the settlor's creditors if it is proven to the satisfaction of a Cyprus court that the trust was made by the settlor with the intent to defraud his/her creditors.

Confidentiality & Non-Disclosure

No government or other official may disclose any information or documents in connection with the settlor, beneficiaries, the accounts and property of the trust.

A Beneficiary is entitled to request from the Trustees information about the accounts of the trust. A court also may order the disclosure of information or documents in criminal or civil proceedings where disclosure is deemed necessary by the court.

The Cyprus Securities and Exchange Commission, the supervisory authority for corporate and fiduciary service providers, maintains a private register of trusts containing the following information:

- The name of the trust
- The name and full address of every trustee at all relevant times
- The date of establishment of the trust

- The date of any change in the law governing the trust to or from Cyprus law
- The date of termination of the trust

Stamp Duty

An international trust is subject to stamp duty of €430. If the trust deed is stamped more than 30 days after the date of creation of the trust, a late payment penalty is charged. The amount of the late payment depends on the length of the delay.

Trident Trust Company (Cyprus) Ltd is licensed to act as a Trustee.

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